

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1 2</sup>

Debtors.

Chapter 11

Case No. 22-11068 (KBO)

(Jointly Administered)

**DECLARATION OF MICHAEL LETO IN SUPPORT OF THE OBJECTION OF THE  
FTX RECOVERY TRUST TO (A) D1 VENTURES LTD. MOTION FOR THE ENTRY  
OF AN ORDER (I) AUTHORIZING AND DIRECTING THE DEBTORS TO RETURN  
CERTAIN POSTPETITION CRYPTOCURRENCY DEPOSITS TO D1 VENTURES  
AND (II) GRANTING RELATED RELIEF AND (B) ADMINISTRATIVE  
CLAIM OF D1 VENTURES LTD.**

I, Michael Leto, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a Managing Director with Alvarez & Marsal North America, LLC (“A&M”), a restructuring advisory services firm specializing in interim management, crisis management, turnaround consulting, operational due diligence, creditor advisory services and financial and operation restructuring.

2. I have over 15 years of distressed company advisory experience. Through roles in both senior management and as a restructuring advisor, I have substantial experience helping financially distressed companies stabilize their financial condition, analyze their operations, and develop business plans to accomplish the necessary restructuring of their

---

<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063, respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

<sup>2</sup> The FTX Recovery Trust (a/k/a the Consolidated Wind Down Trust) was established on January 3, 2025, the effective date of the Debtors’ confirmed *Second Amended Joint Chapter 11 Plan of Reorganization of FTX Trading Ltd. and its Debtor Affiliates* [D.I. 26404].

operations and finances. I have advised clients in numerous major bankruptcy cases, including Lehman Brothers Holdings Inc., where I spent three years as the Chief Financial Officer, Genesis Global Holding and subsidiaries, a lending and borrowing, spot trading, derivatives and custody service for digital assets and fiat currency and Terraform Labs PTE, a Singapore blockchain firm focused on decentralized financial infrastructure and applications in the digital asset space and I have also served as the interim Chief Financial Officer of other private companies. I received my bachelor's degree in Accounting and Business Administration from Hofstra University and an MBA from Fordham University in Management Systems and International Business.

3. I have been deeply involved in the FTX case since October 2024 and have been leading the A&M KYC team, as well as playing an instrumental role in distributions to creditors of the Debtors.

4. I submit this declaration (this "Declaration") regarding the *Objection of the FTX Recovery Trust to (A) D1 Ventures Ltd. Motion For the Entry of an Order (I) Authorizing and Directing the Debtors to Return Certain Postpetition Cryptocurrency Deposits to D1 Ventures and (II) Granting Related Relief and (B) Administrative Claim of D1 Ventures Ltd.* (the "Objection").<sup>3</sup> I am not being compensated separately for this testimony other than through payments received by A&M as financial advisor retained by the FTX Recovery Trust.

5. Except as otherwise indicated herein, all of the facts set forth in this Declaration are based upon my personal knowledge, my review of relevant documents, information provided to me by A&M professionals involved in advising the FTX Recovery Trust in the above-captioned cases or information provided to me by the FTX Recovery Trust. If called

---

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Objection.

upon to testify, I could and would testify to the facts set forth herein on that basis. I am authorized to submit this Declaration on behalf of the FTX Recovery Trust.

6. Ms. De Villa opened her account in her name with the email address singthings@outlook.com in September 2021. Nothing in the account opening documentation or history indicates any connection to D1 Ventures.

7. There is no information in the Debtors' books and records that connects Ms. De Villa's account and D1 Ventures, nor has Ms. De Villa contacted the Debtor or the FTX Recovery Trust to verify any of the statements given in the Shi Declaration.

8. I have reviewed the transaction history of Ms. De Villa's account. On December 20 and 21, 2022, despite the chapter 11 filing, several deposits of USDC and USDT were made into Ms. De Villa's FTX account totaling \$251,000.00.

9. I have also reviewed the status of Ms. De Villa's account, and note that she has never logged into the Customer Claims Portal nor completed any of the postpetition Debtors' KYC requirements with respect to her customer account.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: April 22, 2025

/s/ Michael Leto

Michael Leto

Alvarez & Marsal North America, LLC

Managing Director